

IDR 02/2016

February 5, 2016

Re: Appointment of Corporate Governance Committee and Independent Consulting Firm

CP All Public Company Limited

To: The President

The Stock Exchange of Thailand

CP All Public Company Limited (“the Company”) convened a meeting of its Board of Director (“the Board”) on February 5, 2016, at 14:00-16:00 hours at the Board room, 30th Floor, CP Tower, 313 Silom Road, Silom, Bangrak, Bangkok, to discuss findings from the Audit Committee and Independent Directors regarding the fines issued by the Securities and Exchange Commission, Thailand (“SEC”) in December 17, 2015 against Company executives.

The Board, without directors who requested to be absent when discussed on individual incident, determined that while the three executives in question acted with imprudence and with limited understanding the SEC rules, there was no intention to violate such rules. The executives’ previous track records of ethical practice and immediate compliance and settlement with the SEC were also taken into consideration.

Taking the above into careful consideration, the Board has agreed to issue a formal admonition to the executives in question. All three executives will continue with their current responsibilities, in line with the stipulations of the SEC.

Furthermore, the Board is taken action to review and refine the Company’s governance and compliance guidelines and procedures. Specifically, the Board’s resolution is as follows:

1. Appointed the Corporate Governance Committee to enhance the existing corporate governance and compliance.

The Corporate Governance Committee will consist of a minimum of three directors as follows:

1. Pol.Gen.Phatcharavat Wongsuwan Independent Director
2. Mr.Padoong Techasarintr Independent Director
3. Mr.Umroong Sanphasitvong Director and executive director

The Company Secretary will be appointed as the Corporate Governance Committee secretary, in addition to which an external consultant will also be appointed.

Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Define scope and policy of the Company's corporate governance guidelines for submission to the Board for approval;
 2. Review and revise corporate governance guidelines on an ongoing basis to ensure alignment with international guidelines and propose amendments to the Board to ensure ongoing efficiency and effectiveness;
 3. Review with director and executive compliance with corporate governance guidelines;
 4. Revise corporate governance guidelines to ensure alignment with international best standard corporate governance and propose to the BOD for amendment in order to continually improve the efficiency and effectiveness
 5. Acknowledge reports to the Board on the assessment of the compliance with corporate governance, at least one time per year.
 6. Perform any other duties related to corporate governance that may be assigned by the Board.
2. Appointed EY Corporate Services Limited as an external consultant to the Corporate Governance Committee. The consultant will help review, make recommendations to ensure good corporate governance practice and procedures, including compliance procedures in dealing with material inside information, and will report to Corporate Governance Committee.

The Board is committed to ensuring CP All operates an ethical business with strong governance and would like to make it clear that intentional violations by any employee, regardless of tenure or title, will not be tolerated.

Please be informed accordingly.

Sincerely yours,

(Mr. Supot Shitgasornpongse)

Company Secretary

Authorized to sign on behalf of the Company